

# Ejendomsselskabet Metervej ApS

Walgerholm 17, 3500 Værløse  
CVR no. 42 23 92 67

## Annual report for 2024

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 30.06.25

Ulrik Gert Nielsen  
Dirigent

---

Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report on extended review	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 21

---

---

### The company

---

Ejendomsselskabet Metervej ApS  
Walgerholm 17  
3500 Værløse  
Registered office: Furesø  
CVR no.: 42 23 92 67  
Financial year: 01.01 - 31.12

---

### Executive Board

---

Ulrik Gert Nielsen

---

### Auditors

---

Beierholm  
Godkendt Revisionspartnerselskab

---

### Parent company

---

P. Saxe Nielsen Holding ApS, Furesø

## **Statement by the Executive Board on the annual report**

---

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Ejendomsselskabet Metervej ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Værløse, June 30, 2025

### **Executive Board**

Ulrik Gert Nielsen

## Independent auditor's report on extended review

---

### To the shareholder of Ejendomsselskabet Metervej ApS

#### Conclusion

We have conducted an extended review of the financial statements of Ejendomsselskabet Metervej ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report on extended review

---

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement regarding the management's review**

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required by law and regulations.

## **Independent auditor's report on extended review**

---

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

Soeborg, Copenhagen, June 30, 2025

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Jan Lundqvist

State Authorised Public Accountant  
MNE-no. mne19740

### **Primary activities**

The company's activity consists of renting out real estate and related activities.

### **Development in activities and financial affairs**

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK 199,624 against DKK -62,879 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 7,207,341.

The management considers the net profit for the year to be satisfactory.

### **Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note	2024 DKK	2023 DKK
<b>Gross profit</b>	<b>1,790,985</b>	<b>1,434,505</b>
Depreciation and impairments losses of property, plant and equipment	-360,014	-331,491
<b>Operating profit</b>	<b>1,430,971</b>	<b>1,103,014</b>
1 Financial income	6,824	798
2 Financial expenses	-1,181,867	-1,167,058
<b>Profit/loss before tax</b>	<b>255,928</b>	<b>-63,246</b>
3 Tax on profit or loss for the year	-56,304	367
<b>Profit/loss for the year</b>	<b>199,624</b>	<b>-62,879</b>
<b>Proposed appropriation account</b>		
Retained earnings	199,624	-62,879
<b>Total</b>	<b>199,624</b>	<b>-62,879</b>

<b>ASSETS</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Land and buildings	23,000,000	18,994,297
4	<b>Total property, plant and equipment</b>	<b>23,000,000</b>	<b>18,994,297</b>
	<b>Total non-current assets</b>	<b>23,000,000</b>	<b>18,994,297</b>
	Receivables from group enterprises	632,557	746
	Income tax receivable	0	170,931
	Other receivables	169,796	0
	<b>Total receivables</b>	<b>802,353</b>	<b>171,677</b>
	<b>Cash</b>	<b>0</b>	<b>52</b>
	<b>Total current assets</b>	<b>802,353</b>	<b>171,729</b>
	<b>Total assets</b>	<b>23,802,353</b>	<b>19,166,026</b>

		31.12.24	31.12.23
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Note			
	Contributed capital	44,444	44,444
	Revaluation reserve	2,265,088	0
	Retained earnings	4,897,809	3,679,123
	<b>Total equity</b>	<b>7,207,341</b>	<b>3,723,567</b>
	Provisions for deferred tax	1,149,456	183,300
	<b>Total provisions</b>	<b>1,149,456</b>	<b>183,300</b>
5	Mortgage debt	9,298,239	9,611,522
5	Payables to other credit institutions	4,302,133	4,551,620
5	Payables to group enterprises	0	355,684
	<b>Total long-term payables</b>	<b>13,600,372</b>	<b>14,518,826</b>
5	Short-term part of long-term payables	605,000	625,000
	Payables to other credit institutions	221,060	0
	Trade payables	120,019	20,087
	Payables to group enterprises	657	62,245
	Deposits	792,000	0
	Income taxes	16,447	0
	Other payables	90,001	33,001
	<b>Total short-term payables</b>	<b>1,845,184</b>	<b>740,333</b>
	<b>Total payables</b>	<b>15,445,556</b>	<b>15,259,159</b>
	<b>Total equity and liabilities</b>	<b>23,802,353</b>	<b>19,166,026</b>
6	Contingent liabilities		
7	Charges and security		
8	Related parties		

## Statement of changes in equity

Figures in DKK	Contributed capital	Revaluation reserve	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	44,444	0	3,679,123	3,723,567
Revaluations during the year	0	3,284,150	0	3,284,150
Depreciation and amortisation during the year	0	-1,019,062	1,019,062	0
Net profit/loss for the year	0	0	199,624	199,624
Balance as at 31.12.24	44,444	2,265,088	4,897,809	7,207,341

	2024	2023
	DKK	DKK

### 1. Financial income

Interest, group enterprises	6,511	745
Other interest income	313	53
Total	6,824	798

### 2. Financial expenses

Interest, group enterprises	21,721	16,457
Other interest expenses	1,160,146	1,150,601
Total	1,181,867	1,167,058

### 3. Tax on profit or loss for the year

Tax value of losses in group enterprises	16,447	-170,931
Adjustment of deferred tax for the year	39,857	170,564
Total	56,304	-367

#### 4. Property, plant and equipment

Figures in DKK	Land and buildings
Cost as at 01.01.24	19,653,344
Additions during the year	155,269
Cost as at 31.12.24	19,808,613
Revaluations during the year	4,210,449
Revaluations as at 31.12.24	4,210,449
Depreciation and impairment losses as at 01.01.24	-659,047
Depreciation during the year	-360,015
Depreciation and impairment losses as at 31.12.24	-1,019,062
Carrying amount as at 31.12.24	23,000,000
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.24	18,789,551

The company uses the normal earnings method to determine the fair value of the investment property. The determination of the fair value is based on an expected normalized operating result of t.DKK 1,495 and a required return of 6.25.

The required return is determined taking into account the property's location, age, maintenance condition, and occupancy rate, including terms and conditions in lease agreements.

Operating costs are estimated based on the costs expected to be incurred for the operation of the investment property in a normal year, including costs for repairs and maintenance to maintain the property in its current maintenance condition.

**5. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Mortgage debt	325,000	8,250,000	9,623,239	9,936,522
Payables to other credit institutions	280,000	2,300,000	4,582,133	4,851,620
Payables to group enterprises	0	0	0	355,684
<b>Total</b>	<b>605,000</b>	<b>10,550,000</b>	<b>14,205,372</b>	<b>15,143,826</b>

**6. Contingent liabilities***Other contingent liabilities*

The company is part of the national joint taxation scheme with P. Saxe Nielsen Holding ApS, CVR no. 28104928, which acts as the administrative company and is jointly and severally liable, without limitation, together with the other jointly taxed companies, for the total corporate tax liability.

The company is also jointly and severally liable, without limitation, with the other jointly taxed companies for any obligations to withhold withholding tax on interest, royalties, and dividends.

Any subsequent adjustments to corporate taxes or withholding taxes, etc., may result in the company's liability amount being different.

**7. Charges and security**

Land and buildings with a carrying amount of t. DKK 23,000 have been provided as security for mortgage debt of t.DKK 14,205.

**8. Related parties**

The company is included in the consolidated financial statements of the parent P. Saxe Nielsen Holding ApS, Furesø.

## 9. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

### Change in accounting policies

The company has changed its accounting policies in the following areas:

#### *Fair value measurement of land and buildings through equity*

Previously, land and buildings were measured at cost less depreciation and impairment losses. In future, land and buildings will be measured at fair value with value adjustments recognised under the revaluation reserve in equity as management believes that this will provide a fairer presentation. This change is recognised prospectively in accordance with section 51(2) of the Danish Financial Statements Act. The change in accounting policy has no impact on the net profit or loss for 2024.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### INCOME STATEMENT

**9. Accounting policies** - continued -**Gross profit**

Gross profit comprises rental income and property costs and other external expenses.

**Rental income**

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

**Property costs**

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Buildings	30 years	40 %

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**9. Accounting policies** - continued -**Fair value adjustment of investment properties****Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise land and buildings.

Property, plant and equipment are measured in the balance sheet at cost, for land and buildings with revaluation at fair value recognised under the revaluation reserve in equity, however, and less accumulated depreciation and impairment losses. The fair value for land and buildings is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has not been used to determine the fair value.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

## 9. Accounting policies - continued -

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

## 9. Accounting policies - continued -

### Cash

Cash includes deposits in bank account.

### Equity

Revaluation reserve comprises revaluation of land and buildings at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising

**9. Accounting policies** - continued -

of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.